

TGS Financial Advisors

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Wrap Fee Program Brochure

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This brochure provides information about the qualifications and business practices of TGS Financial Advisors. If you have any questions about the contents of this brochure, please contact us at (610) 892-9900 or terence@tgsfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TGS Financial Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to TGS Financial Advisors as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There has been one material change made to TGS Financial Advisors' Wrap Fee Program Brochure since its last annual updating amendment on March 30, 2020:

- David A. Burd transferred his ownership back to TGS as part of his transition to retirement on September 25, 2020. As a result, cofounder James S. Hemphill has become the sole owner of the firm.
- Terence McPeak succeeded David A. Burd as Chief Compliance Officer as of September 25, 2020.

ANY QUESTIONS: TGS's new Chief Compliance Officer, Terence McPeak, remains available to address them.

Item 3 Table of Contents

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	2
Item 4	Services, Fees, and Compensation.....	3
Item 5	Account Requirements and Types of Clients	5
Item 6	Portfolio Manager Selection and Evaluation	5
Item 7	Client Information Provided to Portfolio Managers	6
Item 8	Client Contact With Portfolio Managers	6
Item 9	Additional Information	6

Item 4 Services, Fees, and Compensation

- A. As discussed below, the Registrant offers clients discretionary investment advisory services, financial planning, and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage the Registrant to provide discretionary investment advisory services as part of the TGS Financial Advisors Wrap Program (the “Program”). Clients in the Program pay a single fee for investment advisory services, brokerage, custody and reporting. The specific services a client receives in the Program will depend upon each client’s particular need. The Registrant will have discretion to determine which securities and the amounts of securities to be bought and sold for the client. Any limitations on this discretionary authority must be conveyed to the Registrant, in writing.

The Registrant provides investment advice that is tailored to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will determine each client’s investment objectives. Thereafter, the Registrant will invest and continue to monitor and rebalance the client’s portfolio according to their designated investment objectives.

The client shall have reasonable access to one of the Registrant’s investment professionals to discuss their account.

Raymond James Financial Services, Inc. (“RJFS”) is the custodian for Program accounts. Additional information about the Registrant’s methods of analysis, investment strategies, brokerage practices, code of ethics, and other practices are described in greater detail in its Brochure. All prospective Program participants should read both the Registrant’s Brochure and this Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program.

The current annual Program fee ranges from 0 to 1.50% and is generally negotiable. It is ultimately determined by representatives of the Registrant and they consider such factors as the level and scope of the overall investment advisory services to be rendered, the amount of the assets placed under the Registrant’s management, and the complexity of the engagement.

The Registrant receives the balance of the Program fee after all other costs incorporated into the wrap fee program have been deducted or paid for by the Registrant (i.e., transaction costs). Because Registrant pays transaction fees to RJFS, Registrant has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. Generally, the Registrant provides its advice without regard to whether it will be required to pay transaction fees.

Participation in the Program may cost more or less than purchasing such services separately. However, the Registrant does not generally offer its services on an unbundled basis. The Program fee charged by Registrant for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

As a condition to participating in the Program, a client must accept that past performance may not be indicative of future results, and that the future performance of any specific

investment or investment strategy may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance levels or any other performance levels.

Fee Payment: Program clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Program fees are prorated for accounts opened during the quarter. The fees charged for the Program are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the "Advisers Act").

TGS MEDICAL PROFESSIONAL WRAP PROGRAM (TRIAGEMD)

As described in the Registrant's Brochure, if an MPP client requires discretionary management of their assets, the client's account will be placed into the Program, which is described in greater detail above. However, their MPP client fee will be paid according to their agreement to participate in the MPP.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

ANY QUESTIONS: Registrant's Chief Compliance Officer, Terence McPeak, remains available to address any questions regarding MPP.

MISCELLANEOUS

Client Obligations. The Registrant will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on the information in its possession. Clients are responsible for promptly notifying the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review, and if necessary, revise its previous recommendations or services.

- B. Participation in the Program or MPP may cost more or less than purchasing such services separately. Also, the Program and MPP fees charged by Registrant for participation in either program may be higher or lower than those charged by other sponsors of comparable programs.
- C. Clients in the Program or MPP may also be subject to charges and administrative fees charged by their broker-dealer, including, but not limited to, fees charged by *Independent Managers*, transaction charges resulting from trades effected through or with a broker-dealer other than *RJFS*, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.
- D. Registrant's related persons who recommend the Program or MPP to clients may receive bonus compensation as a result of a client's participation in either program. However, the Registrant only offers wrap fee programs. Therefore, there is no financial incentive for

related persons to recommend the wrap fee program over non-wrap fee programs. However, related persons are still incentivized to recommend the Program and MPP.

Item 5 Account Requirements and Types of Clients

The Registrant's clients shall generally include individuals, business entities, trusts, estates, charitable organizations, and pension and profit sharing plans. Registrant, in its sole discretion, may charge a lesser investment advisory fee and/or charge a flat fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Terence McPeak, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Item 6 Portfolio Manager Selection and Evaluation

- A. The Registrant may engage sub-advisors, including Marshfield Associates, Inc., to assist with the management of its client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by the Registrant. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by the Registrant. The Registrant will render ongoing and continuous advisory services to the client relative to the monitoring and review of account performance, client investment objectives, and asset allocation. Factors which the Registrant shall consider in recommending sub-advisers include the client's designated investment objective(s), and the sub-adviser's management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the Sub-Advisors, including Marshfield Associates, Inc., is separate from, and in addition to, the Registrant's investment advisory fee.
- B. The Registrant acts as the portfolio manager for the Program and MPP. Inasmuch as the execution costs for transactions effected in the client account will be paid by the Registrant, a conflict of interest arises in that the Registrant has a disincentive to trade securities in the client account.

As the sponsor of the Program, the Registrant shall be responsible for the primary management of the Program, including the selection and termination of all sub-advisers. Once selected, sub-advisers shall be responsible for day-to-day management and selection of securities for the account.

- C. As discussed above, additional information about the Registrant's other offerings, and its methods of analysis, investment strategies, brokerage practices, code of ethics, and other practices relating to the Program are described in greater detail in its Brochure. All prospective Program participants should read both the Registrant's Brochure and this Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program.

Item 7 Client Information Provided to Portfolio Managers

The Registrant shall be the portfolio manager for the Program and MPP. The Registrant shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). The Registrant shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on the Registrant's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

To the extent the Program utilizes sub-advisers, the Registrant shall provide the sub-advisers with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to the Registrant shall be communicated to the sub-adviser within a reasonable period of time.

Item 8 Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9 Additional Information

A. DISCIPLINARY INFORMATION – RESPONSIVE TO FORM ADV PART 2A, ITEM 9

The Registrant has not been the subject of any disciplinary actions.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS – RESPONSIVE TO FORM ADV PART 2A, ITEM 10

Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Insurance License: The Registrant's Managing Director, James S. Hemphill, in his separate individual capacity, is a licensed insurance agent. Mr. Hemphill maintains his license solely for the purpose of providing insurance-related consulting services to firm clients consistent with applicable state law requirements. Mr. Hemphill does not sell, nor does he offer to sell, any insurance-related products, nor does he receive any insurance-based commission compensation.

B. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING – RESPONSIVE TO FORM ADV PART 2A, ITEM 11

Clients and prospective clients should review Item 11 of the Registrant's Brochure for information about its Code of Ethics and for more information about its employees' trading practices.

REVIEW OF ACCOUNTS – RESPONSIVE TO FORM ADV PART 2A, ITEM 13

For Program accounts, reviews are conducted on an ongoing basis by the Registrant's Principals and/or Representatives. All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.

The Registrant *may* conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, or client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

CLIENT REFERRALS AND OTHER COMPENSATION – RESPONSIVE TO FORM ADV PART 2A, ITEM 14

Clients and prospective clients should review Item 12 of the Registrant's Brochure for information about the Registrant's relationship with RJFS and its receipt of certain benefits from RJFS.

The Registrant does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

FINANCIAL INFORMATION – RESPONSIVE TO FORM ADV PART 2A, ITEM 18

The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Terence McPeak, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.